

## Technical Outlook: Nifty



The Benchmark Index open Gap down due to weak global clues, but index aggressively cover its entire gap in the first initial hour of the trade. It has been a strong upside momentum trading day for the Nifty after last few trading days post the consolidation breakout on the daily time frame. Benchmark index on the 9th June traded in favors of the bulls as both the indexes were heavily sold off & were near its important technical support levels.

On the daily chart, the index has closed slightly above its 21 - day exponential moving average which might be a positive sign for index as it was trading below its average in last couple of trading days. Prices sustaining above the same which will be positive for the index in the short term.

The momentum oscillator RSI (14) on the daily chart has made its first lower high lower low below 50 levels with negative crossover. The MACD indicator is also facing resistance near its center point and has hooked lower from the top.

Currently deciding any positional bias is very difficult until Nifty gives a breakout or breakdown beyond certain levels. On the lower side, the immediate support for the index is placed near 16200 levels, and if prices breach that level then 16000 will act as an anchor point for the Benchmark index. While coming to resistance 16650 will act as immediate resistance for the index where 50 - DEMA is placed.

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